Preface

Everyone who looks at this book will have their own theories and ideological preferences about the nature and purpose of the corporation, its directors and shareholders, and the law that applies to them. There will be many different perspectives, and so not everyone will find the arguments developed in this book to their taste. To judge by the occasions when these arguments have been presented in conference format, those who define the role of the corporation in economic terms will find the arguments presented here to be curious, at best. Others who believe that the corporation represents all that is wrong with modern society may be discouraged by what they read. At the outset, then, it is important to be clear: while this is not a book about ‘the purpose of the corporation’, one of its underlying premises is that, for better or worse, corporations will continue to be a dominant feature of economic, social and political life, locally and globally, for the foreseeable future. The challenge is how to respond to that fact.

In that vein, this book builds on ideas in my earlier book, *The Constitutional Corporation: Rethinking Corporate Governance* (Ashgate, 2007). There is some repetition of those ideas (but, hopefully, not too much). However, this book is not presented as a sequel. If nothing else, the long gap between the two publications has been an opportunity for reflection and re-thinking of some of those earlier ideas.

In the on-and-off process of writing this book I moved from being a ‘regular’ corporate law teacher and researcher at the ANU College of Law to being Dean of that law school for five years, followed by a period of long service leave, then back to teaching and, eventually, retirement. One downside of such a lengthy writing process is that I have lost count of the many people who, knowingly or otherwise, have contributed to the arguments herein. It might be easiest if I simply give a universal thank you to everyone with whom I have had conversations about corporate law over the past decade or so. That is a long list, and while I offer it sincerely it means that some people miss out on deserved special mention. They are (for different reasons and in alphabetical order): Paddy Ireland, Ian Ramsay, Paul Redmond, Peta Spender, Roman Tomasic, Sally Wheeler and Michelle Worthington. I must also add (collectively) attendees at the annual conferences of the Corporate Law Teachers Association (now the Society of Corporate Law Academics). Thank you all for your ideas, feedback, supportive critique and, above all, collegueship. In

return, you are excused from responsibility (see Chapter 3) for what is found in this book.

My thanks to Edward Elgar for agreeing to take this project on and to the supportive and patient team who guided this book from the initial proposal through to final publication. That this was all done during the disruption and demands of a global pandemic deserves special praise. Thanks also to the anonymous reviewers for helpful comments on the original book proposal.

Situated outside and above this list of thanks is my wife, Sheri. Based on years of experience, she understands the demands and the impact of the book writing process. I have relied constantly on her support, patience, wisdom, encouragement, humour (sometimes you just have to laugh) and love. For all this, and much more, I thank her.

Finally, to the extent that this book refers to legal sources, they are dated as of March 2021. This was a month during which COVID-19 vaccines were being rolled out across the globe, record-breaking floods in eastern Australia reminded us—one year after devastating bushfires—that climate change is indeed real, years of gender-based abuse in the political, corporate and professional worlds were still being brought to public attention, and another major corporate collapse rocked the global corporate establishment—this time, Greensill. This is the context in which it becomes all the more important to talk about shareholder responsibility.

Stephen Bottomley
Australian National University
Canberra